AGENCY AGREEMENT  
  
 THIS AGREEMENT made as of the 1(st) day of April, 2006, by and  
between the ADVISORS' INNER CIRCLE FUND II, a business trust existing under the  
laws of the Commonwealth of Massachusetts, having its principal place of  
business at Xxx Xxxxxxx Xxxxxx Xxxx, Xxxx, Xxxxxxxxxxxx 00000 (the "Trust") on  
behalf of each separate series of the Trust (each a "Fund") and each separate  
series of certain Funds (each a "Portfolio"), and DST SYSTEMS, INC., a  
corporation existing under the laws of the State of Delaware, having its  
principal place of business at 000 Xxxx 00(xx) Xxxxxx, 0(xx) Xxxxx, Xxxxxx  
Xxxx, Xxxxxxxx 00000 ("DST"):  
  
 WITNESSETH:  
  
 WHEREAS, the Trust desires to appoint DST as Transfer Agent and  
Dividend Disbursing Agent, and DST desires to accept such appointment; NOW,  
THEREFORE, in consideration of the mutual covenants herein contained, the  
parties hereto agree as follows:  
  
1. DOCUMENTS TO BE FILED WITH APPOINTMENT.  
  
 In connection with the appointment of DST as Transfer Agent and Dividend  
 Disbursing  
  
 Agent for the Trust, there will be filed with DST the following documents:  
  
 A A certified copy of the resolutions of the Board of Trustees of the  
 Trust appointing DST as Transfer Agent and Dividend Disbursing Agent,  
 approving the form of this Agreement, and designating certain persons  
 to give written instructions and requests on behalf of the Trust;  
  
 B A certified copy of the Declaration of Trust and all amendments  
 thereto;  
  
 C A certified copy of the Bylaws of the Trust;  
  
 D Copies of Registration Statements and amendments thereto, filed with  
 the Securities and Exchange Commission.  
  
 E. Specimens of the signatures of the officers of the Trust authorized  
 to sign written instructions and requests;  
  
 F. An opinion of counsel for the Trust with respect to:  
  
 (1) The Trust's organization and existence under the laws of its  
 state of organization,  
  
4/10/2007  
  
  
  
  
 (2) The status of all units of beneficial interest of the Trust  
 ("Shares") covered by the appointment under the Securities Act of  
 1933, as amended, and any other applicable federal or state  
 statute, and  
  
 (3) That all issued Shares are, and all unissued Shares will be,  
 when issued, validly issued, fully paid and nonassessable.  
  
2. CERTAIN REPRESENTATIONS AND WARRANTIES OF DST.  
  
 DST represents and warrants to the Trust that:  
  
 A It is a corporation duly organized and existing and in good standing  
 under the laws of Delaware.  
  
 B It is duly qualified to carry on its business in the State of  
 Missouri.  
  
 C It is empowered under applicable laws and by its Articles of  
 Incorporation and Bylaws to enter into and perform the services  
 contemplated in this Agreement.  
  
 D It is registered as a transfer agent to the extent required under the  
 Securities Exchange Act of 1934 (the "1934 Act").  
  
 E All requisite corporate proceedings have been taken to authorize it  
 to enter into and perform this Agreement.  
  
 F It has and will continue to have and maintain the necessary  
 facilities, equipment and personnel to perform its duties and  
 obligations under this Agreement.  
  
 G It is in compliance with Securities and Exchange Commission ("SEC")  
 regulations and is not subject to restrictions under Rule 17Ad-3, as  
 amended, adopted under the 1934 Act.  
  
 H Copies of DST's Rule 17Ad-13 reports will be provided to the Trust  
 annually as and to the extent required under Rule 17Ad-13 under the  
 1934 Act.  
  
 I Its fidelity bonding and minimum capital meet the transfer agency  
 requirements of the New York Stock Exchange.  
  
3. CERTAIN REPRESENTATIONS AND WARRANTIES OF THE TRUST.  
  
 The Trust represents and warrants to DST that:  
  
 A. It is a business trust duly organized and existing and in good  
 standing under the laws of the Commonwealth of Massachusetts.  
  
 B It is an open-end diversified management investment company  
 registered under the Investment Company Act of 1940, as amended.  
  
  
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 C A registration statement under the Securities Act of 1933 has been  
 filed and will be effective with respect to all Shares of the Trust  
 being offered for sale.  
  
 D All requisite steps have been and will continue to be taken to  
 register the Trust's Shares for sale in all applicable states and such  
 registration will be effective at all times Shares are offered for  
 sale in such state.  
  
 E The Trust is empowered under applicable laws and by its charter and  
 Bylaws to enter into and perform this Agreement.  
  
4. SCOPE OF APPOINTMENT.  
  
 A Subject to the conditions set forth in this Agreement, the Trust  
 hereby appoints DST as Transfer Agent and Dividend Disbursing Agent.  
  
 B DST hereby accepts such appointment and agrees that it will act as  
 the Trust's Transfer Agent and Dividend Disbursing Agent. DST agrees  
 that it will also act as agent in connection with each Fund's periodic  
 withdrawal payment accounts and other open accounts or similar plans  
 for shareholders, if any.  
  
 C The Trust agrees to use its reasonable efforts to deliver to DST in  
 Kansas City, Missouri, as soon as they are available, all of its  
 shareholder account records.  
  
 D DST, utilizing TA2000(TM) , DST's computerized data processing system  
 for securityholder accounting (the "TA2000 System"), will perform the  
 following services as transfer and dividend disbursing agent for the  
 Trust, and as agent of the Trust for shareholder accounts thereof, in  
 a timely manner: (i) issuing (including countersigning), transferring  
 and canceling share certificates; (ii) maintaining on the TA2000  
 System shareholder accounts; (iii) accepting and effectuating the  
 registration and maintenance of accounts through Networking and the  
 purchase, redemption, transfer and exchange of Shares in such accounts  
 through Fund/SERV (Networking and Fund/SERV being programs operated by  
 the National Securities Clearing Corporation ("NSCC") on behalf of  
 NSCC's participants, including the Funds), in accordance with  
 instructions transmitted to and received by DST by transmission from  
 NSCC on behalf of broker-dealers and banks which have been established  
 by, or in accordance with the instructions of, an Authorized Person,  
 as hereinafter defined, on the Dealer File maintained by DST; (iv)  
 issuing instructions to the Funds' banks for the settlement of  
 transactions between the Funds and NSCC (acting on behalf of its  
 broker-dealer and bank participants); (v) providing account  
  
  
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 and transaction information from each affected Fund's records on  
 TA2000 in accordance with NSCC's Networking and Fund/SERV rules for  
 those broker-dealers; (vi) maintaining shareholder accounts on TA2000  
 through Networking; (vii) providing transaction journals; (viii)  
 preparing shareholder meeting lists for use in connection with special  
 meetings and certifying a copy of such list, the first such list to be  
 at no additional charge, anyone thereafter to be charged for; (ix)  
 mailing shareholder reports and prospectuses; (x) withholding, as  
 required by federal law, taxes on shareholder accounts, preparing,  
 filing and mailing U.S. Treasury Department Forms 1099, 1042, and  
 1042S and performing and paying backup withholding as required for all  
 shareholders; (xi) disbursing income dividends and capital gains  
 distributions to shareholders and recording reinvestment of dividends  
 and distributions in Shares of a Fund; (xii) preparing and mailing  
 confirmation forms to shareholders and dealers, as instructed, for all  
 purchases and liquidations of Shares of a Fund and other confirmable  
 transactions in shareholders' accounts and recording reinvestment of  
 dividend and distributions in Shares of the Funds; (xiii) providing or  
 making available on-line daily and monthly reports as provided by the  
 TA2000 System and as requested by a Fund or its management company;  
 (xiv) maintaining those records necessary to carry out DST's duties  
 hereunder, including all information reasonably required by a Fund to  
 account for all transactions in each Fund's Shares; (xv) calculating  
 the appropriate sales charge with respect to each purchase of Fund  
 Shares as set forth in each Fund's prospectus as of January 1, 2005  
 and as amended thereafter PROVIDED (A) the TA2000 System as then  
 constituted supports such amended charges and (B) only after thirty  
 (30) days prior written notice of and instruction as to such change to  
 the charges is given to DST and (C) subject to additional fees  
 therefore in the change to the charges increases DST's cost to perform  
 the obligations set forth in this subsection (xv), determining the  
 portion of each sales charge payable to the dealer participating in a  
 sale in accordance with schedules and instructions delivered to DST by  
 the Trust's principal underwriter or distributor (hereinafter  
 "principal underwriter") or an Authorized Person from time to time,  
 disbursing dealer commissions collected to such dealers, determining  
 the portion of each sales charge payable to such principal underwriter  
 and disbursing such commissions to the principal underwriter; (xvi)  
  
  
  
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 receiving correspondence pertaining to any former, existing or new  
 shareholder account, processing such correspondence for proper  
 recordkeeping, and responding promptly to shareholder correspondence;  
 mailing to dealers confirmations of wire order trades; mailing copies  
 of shareholder statements to shareholders and registered  
 representatives of dealers in accordance with the instructions of an  
 Authorized Person; (xvii) processing, generally on the date of  
 receipt, purchases or redemptions or instructions to settle any mail  
 or wire order purchases or redemptions received in proper order as set  
 forth in the prospectus, rejecting promptly any requests not received  
 in proper order (as defined by an Authorized Person or the Procedures  
 as hereinafter defined), and causing exchanges of Shares to be  
 executed in accordance with the instructions of Authorized Persons,  
 the applicable prospectus and the general exchange privilege  
 applicable; (xviii) providing to the person designated by an  
 Authorized Person the daily Blue Sky reports generated by the Blue Sky  
 module of TA2000 with respect to purchases of Shares of the Trust on  
 TA2000; and (xix) providing to the Funds escheatment reports as  
 requested by an Authorized Person with respect to the status of  
 accounts and outstanding checks on TA2000. In addition, DST shall be  
 responsible for assessing and collecting redemption fees as required  
 pursuant to each applicable Fund's prospectus and for complying with  
 relevant policies and procedures in connection with each applicable  
 Fund's market timing policy.  
  
 E. At the request of an Authorized Person, DST shall use reasonable  
 efforts to provide the services set forth in Section 4.D. in  
 connection with transactions (i) on behalf of retirement plans and  
 participants in retirement plans and transactions ordered by brokers  
 as part of a "no transaction fee" program ("NTF"), the processing of  
 which transactions require DST to use methods and procedures other  
 than those usually employed by DST to perform shareholder servicing  
 agent services, (ii) involving the provision of information to DST  
 after the commencement of the nightly processing cycle of the TA2000  
 System or (iii) which require more manual intervention by DST, either  
 in the entry of data or in the modification or amendment of reports  
 generated by the TA2000 System than is usually required by  
 non-retirement plan, non-NTF and pre-nightly transactions, (the  
 "Exception Services").  
  
  
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 F. DST shall use reasonable efforts to provide, reasonably promptly  
 under the circumstances, the same services with respect to any new,  
 additional functions or features or any changes or improvements to  
 existing functions or features as provided for in each Fund's  
 instructions, prospectus or application as amended from time to time,  
 for each Fund provided (i) DST is advised in advance by the Fund of  
 any changes therein and (ii) the TA2000 System and the mode of  
 operations utilized by DST as then constituted supports such  
 additional functions and features. If any addition to, improvement of  
 or change in the features and functions currently provided by the  
 TA2000 System or the operations as requested by a Fund requires an  
 enhancement or modification to the TA2000 System or to operations as  
 presently conducted by DST, DST shall not be liable therefore until  
 such modification or enhancement is installed on the TA2000 System or  
 new mode of operation is instituted. If any new, additional function  
 or feature or change or improvement to existing functions or features  
 or new service or mode of operation measurably increases DST's cost of  
 performing the services required hereunder at the current level of  
 service, DST shall advise the Trust of the amount of such increase and  
 if the Trust elects to utilize such function, feature or service, DST  
 shall be entitled to increase its fees by the amount of the increase  
 in costs. In no event shall DST be responsible for or liable to  
 provide any additional function, feature, improvement or change in  
 method of operation until it has consented thereto in writing.  
  
 G. The Trust shall be entitled to add new Funds or Portfolios or classes  
 thereof to the TA2000 System upon at least thirty (30) days' prior  
 written notice to DST provided that the requirements of the new series  
 are generally consistent with services then being provided by DST  
 under this Agreement. Rates or charges for additional series shall be  
 as set forth in Exhibit A, as hereinafter defined, for the remainder  
 of the contract term except as such series use functions, features or  
 characteristics for which DST has imposed an additional charge as part  
 of its standard pricing schedule. In the latter event, rates and  
 charges shall be in accordance with DST's then-standard pricing  
 schedule.  
  
5. LIMIT OF AUTHORITY.  
  
 Unless otherwise expressly limited by the resolution of appointment or by  
 subsequent action by the Trust, the appointment of DST as Transfer Agent  
 will be construed to cover the full  
  
  
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 amount of authorized Shares of the class or classes for which DST is  
 appointed as the same will, from time to time, be constituted, and any  
 subsequent increases in such authorized amount.  
  
 In case of such increase, the Trust will file with DST:  
  
 A. If the appointment of DST was theretofore expressly limited, a  
 certified copy of a resolution of the Board of Trustees of the Trust  
 increasing the authority of DST;  
  
 B A certified copy of the amendment to the Trust's Declaration of Trust  
 authorizing the increase of Shares;  
  
 C A certified copy of the order or consent of each governmental or  
 regulatory authority required by law to consent to the issuance of the  
 increased Shares, and an opinion of counsel that the order or consent  
 of no other governmental or regulatory authority is required;  
  
 D Opinion of counsel for the Trust stating:  
  
 (1) The status of the additional Shares of the Trust under the  
 Securities Act of 1933, as amended, and any other applicable  
 federal or state statute; and  
  
 (2) That the additional Shares are, or when issued will be, validly  
 issued, fully paid and nonassessable.  
  
6. COMPENSATION AND EXPENSES.  
  
 A In consideration for its services hereunder as Transfer Agent and  
 Dividend Disbursing Agent, the Trust will pay to DST from time to time  
 a reasonable compensation for all services rendered as Agent, and  
 also, all its reasonable billable expenses, charges, counsel fees, and  
 other disbursements ("Compensation and Expenses") incurred in  
 connection with the agency. Such compensation is set forth in a  
 separate schedule to be agreed to by the Trust and DST, a copy of  
 which is attached hereto as Exhibit A. If the Trust has not paid such  
 Compensation and Expenses to DST within a reasonable time, DST may  
 charge against any monies held under this Agreement, the amount of any  
 Compensation and/or Expenses for which it shall be entitled to  
 reimbursement under this Agreement.  
  
 B The Trust also agrees promptly to reimburse DST for all reasonable  
 billable expenses or disbursements incurred by DST in connection with  
 the performance of services under this Agreement including, but not  
 limited to, expenses for postage, express delivery services, freight  
 charges, envelopes, checks, drafts, forms  
  
 7  
  
  
  
 (continuous or otherwise), specially requested reports and statements,  
 telephone calls, telegraphs, stationery supplies, counsel fees,  
 outside printing and mailing firms (including DST Output, LLC),  
 magnetic tapes, reels or cartridges (if sent to the Trust or to a  
 third party at the Trust's request) and magnetic tape handling  
 charges, off-site record storage, media for storage of records (e.g.,  
 microfilm, microfiche, optical platters, computer tapes), computer  
 equipment installed at the Trust's request at the Trust's or a third  
 party's premises, telecommunications equipment,  
 telephone/telecommunication lines between a Fund and its agents, on  
 one hand, and DST on the other, proxy soliciting, processing and/or  
 tabulating costs, second-site backup computer facility, transmission  
 of statement data for remote printing or processing, National  
 Securities Clearing Corporation ("NSCC") transaction fees and any  
 other expenses incurred by DST on behalf of the Fund listed on Exhibit  
 A or, if not listed, then incurred with the prior consent or at the  
 request of the Fund to the extent any of the foregoing are paid by  
 DST. Reimbursable expenses, including but not limited to those listed  
 on Exhibit A, represent pass through charges where DST has limited, if  
 any, ability to negotiate the expense from the provider, but may  
 include reasonable allocations to reimburse expenses incurred by DST  
 to lessen the amount of an expense to the Fund or to add value to  
 third party services (the "Added Value Expenses"). Regarding any  
 future Added Value Expenses DST shall (i) provide written notice to  
 the Fund each time DST invoices a new category of Added Value  
 Expenses, identifying the amount of and the justification (the  
 additional expense incurred by DST to lower the overall expense or to  
 add value to the service being invoiced) for the markup, and (ii)  
 obtain the Fund's consent to such markup, which consent shall not be  
 unreasonably delayed or withheld. The Trust agrees to pay postage  
 expenses at least one day in advance if so requested. In addition, any  
 other expenses incurred by DST at the request or with the consent of  
 the Trust will be promptly reimbursed by the Trust.  
  
 C Amounts due hereunder shall be due and paid on or before the  
 thirtieth (30(th) ) business day after receipt of the statement  
 therefor by the Trust (the "Due Date"). The Trust is aware that its  
 failure to pay all amounts in a timely fashion so that they will be  
 received by DST on or before the Due Date will give rise to costs to  
 DST not contemplated by this Agreement, including but not limited to  
 carrying, processing  
  
  
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 and accounting charges. Accordingly, subject to Section 6.D. hereof,  
 in the event that any amounts due hereunder are not received by DST by  
 the Due Date, the Trust shall pay a late charge equal to the lesser of  
 the maximum amount permitted by applicable law or the product of one  
 and one-half percent (1.5%) per month times the amount overdue times  
 the number of months from the Due Date up to and including the day on  
 which payment is received by DST. The parties hereby agree that such  
 late charge represents a fair and reasonable computation of the costs  
 incurred by reason of late payment or payment of amounts not properly  
 due. Acceptance of such late charge shall in no event constitute a  
 waiver of the Trust's or DST's default or prevent the non-defaulting  
 party from exercising any other rights and remedies available to it.  
  
 D. In the event that any charges are disputed, the Trust shall, on or  
 before the Due Date, pay all undisputed amounts due hereunder and  
 notify DST in writing of any disputed charges for billable expenses  
 which it is disputing in good faith. Payment for such disputed charges  
 shall be due on or before the close of the fifth (5(th)) business day  
 after the day on which DST provides to the Trust documentation which  
 an objective observer would agree reasonably supports the disputed  
 charges (the "Revised Due Date"). Late charges shall not begin to  
 accrue as to charges disputed in good faith until the first business  
 day after the Revised Due Date.  
  
 E. The fees and charges set forth on Exhibit A shall increase or may be  
 increased as follows:  
  
 (1) On the first day of each new term, in accordance with the "Fee  
 Increases" provision in Exhibit A;  
  
 (2) DST shall be entitled to reasonably increase the fees and  
 charges as set forth on Exhibit A upon at least ninety (90) days  
 prior written notice, if changes in existing laws, rules or  
 regulations: (i) require substantial system modifications or (ii)  
 materially increase cost of performance hereunder;  
  
 (3) Upon at least ninety (90) days' prior notice, DST may impose a  
 reasonable charge for additional features of TA2000 used by the  
 Funds which features are not consistent with the Funds'  
 processing requirements as of the effective date of this  
 Agreement; and  
  
  
 9  
  
  
  
 (4) In the event DST, at a Fund's request or direction, performs  
 Exception Services, DST shall be entitled to impose a reasonable  
 increase in the fees and charges for such Exception Services from  
 those set forth on Exhibit A to the extent such Exception  
 Services increase DST's cost of performance.  
  
 If DST notifies the Trust of an increase in fees or charges pursuant to  
 subparagraph (2) of this Section 6.E., the parties shall confer, diligently  
 and in good faith and agree upon a new fee that fully covers the Fund's  
 aliquot portion of the cost of developing the new software to comply with  
 regulatory charges and the increased cost of operation and the cost of  
 increased operations incurred in connection with performing any new or  
 enhanced functions required by or used in the business of the Trust.  
  
 If DST notifies the Trust of an increase in fees or charges under  
subparagraphs (3) or (4) of this Section 6.E., the parties shall confer,  
diligently and in good faith, and agree up on a new fee to cover such new fund  
feature.  
  
7. OPERATION OF DST SYSTEM.  
  
 In connection with the performance of its services under this Agreement,  
 DST is responsible for such items as:  
  
 A. That entries in DST's records, and in the Trust's records on the  
 TA2000 System created by DST, reflect the orders, instructions, and  
 other information received by DST from the Trust, the Trust's  
 distributor, any Fund's manager or the Trust's principal underwriter,  
 each Fund's investment adviser, each Fund's sponsor, each Fund's  
 custodian, or the Trust's administrator (each an "Authorized Person"),  
 broker-dealers or shareholders;  
  
 B. That shareholder lists, shareholder account verifications,  
 confirmations and other shareholder account information to be produced  
 from its records or data be available and accurately reflect the data  
 in the Trust's records on the TA2000 System;  
  
 C. The accurate and timely issuance of dividend and distribution checks  
 in accordance with instructions received from the Trust and the data  
 in the Trust's records on the TA2000 System;  
  
 D. That redemption transactions and payments be effected timely, under  
 normal circumstances on the day of receipt, and accurately in  
 accordance with redemption instructions received by DST from  
 Authorized Persons, broker-dealers or shareholders and the data in the  
 Trust's records on the TA2000 System;  
  
  
 10  
  
  
  
 E. The deposit daily in the Trust's appropriate special bank account of  
 all checks and payments received by DST from NSCC, broker-dealers or  
 shareholders for investment in Shares;  
  
 F Notwithstanding anything herein to the contrary, with respect to "as  
 of adjustments, DST will not automatically assume one hundred percent  
 (100%) responsibility for losses resulting from "as ofs" due to  
 clerical errors or misinterpretations of shareholder instructions, but  
 DST shall in good faith discuss with the Trust DST's accepting  
 liability for all or a portion of the cost of an "as of on a  
 case-by-case basis and shall, to the extent it is mutually agreed, DST  
 shall accept financial responsibility for that portion of a particular  
 situation resulting in a financial loss to a Fund where such loss is  
 "material", as hereinafter defined, and, under the particular facts at  
 issue or to the extent that such loss is a direct result of DST's  
 material breach of its obligations under this Agreement. A loss is  
 "material" for purposes of this Section 7.F. when it results in a  
 pricing error on a given day which is (i) greater than a negligible  
 amount per shareholder, (ii) equals or exceeds one ($.01) full cent  
 per share times the number of Shares outstanding or (iii) equals or  
 exceeds the product of one-half of one percent (1/2%) times an  
 affected Fund's Net Asset Value per Share times the number of Shares  
 outstanding (or, in case of (ii) or (iii), such other amounts as may  
 be adopted by applicable accounting or regulatory authorities from  
 time to time). When the parties have mutually agreed that DST shall be  
 responsible to contribute to the settlement of a loss, DST's  
 responsibility will commence with that portion of the loss over $0.01  
 per share calculated on the basis of the total value of all Shares  
 owned by the affected portfolio (i.e., on the basis of the value of  
 the Shares of the total portfolio, including all classes of that  
 portfolio, not just those of the affected class);  
  
 G. The requiring of proper forms of instructions, signatures and  
 signature guarantees and any necessary documents supporting the  
 opening of shareholder accounts, transfers, redemptions and other  
 shareholder account transactions, all in conformance with DST's  
 present procedures as set forth in its Legal Manual, Third Party Check  
 Procedures, Checkwriting Draft Procedures, and Signature Guarantee  
 Procedures (collectively the "Procedures") with such changes or  
 deviations therefrom as may be from time to time required or approved  
 by the Trust for a Fund,  
  
  
 11  
  
  
  
 its investment adviser or principal underwriter, or its or DST's  
 counsel and the rejection of orders or instructions not in good order  
 in accordance with the applicable prospectus or the Procedures;  
  
 H The maintenance of customary records in connection with its agency,  
 and particularly those records required to be maintained pursuant to  
 subparagraph (2)(iv) of paragraph (b) of Rule 31a-1 under the  
 Investment Company Act of 1940, if any; and  
  
 I. The maintenance of a current, duplicate set of each Fund's essential  
 records at a secure separate location, in a form available and usable  
 forthwith in the event of any breakdown or disaster disrupting its  
 main operation.  
  
8. INDEMNIFICATION.  
  
 A DST, including DST's employees, agents or affiliated companies to  
 whom DST has subcontracted the performance of any of DST's obligations  
 under this Agreement (each a "DST Agent") whether or not such DST  
 Agent is known to the Fund, shall at all times use reasonable care,  
 due diligence and act in good faith in performing its duties under  
 this Agreement. No person or entity shall be a DST Agent unless DST  
 shall control, or have the ability to control, such agent's  
 performance of DST's obligations under this Agreement. DST shall be  
 solely responsible for acts, errors or omissions resulting in material  
 harm to a Fund committed by its DST Agents. DST shall provide its  
 services as Transfer Agent in accordance with Section 17A of the  
 Securities Exchange Act of 1934, and the rules and regulations  
 thereunder. In the absence of bad faith, willful misconduct, knowing  
 violations of applicable law pertaining to the manner in which  
 transfer agency services are to be performed by DST (excluding any  
 violations arising directly or indirectly out of the actions or  
 omissions to act of third parties unaffiliated with DST), reckless  
 disregard of the performance of its duties, or negligence on its part,  
 DST shall not be liable for any action taken, suffered, or omitted by  
 it or for any error of judgment made by it in the performance of its  
 duties under this Agreement. For those activities or actions  
 delineated in the Procedures, DST shall be presumed to have used  
 reasonable care, due diligence and acted in good faith if it has acted  
 in accordance with the Procedures, copies of which have been provided  
 to the Trust and reviewed and  
  
  
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 approved by the Trust's counsel, as amended from time to time with  
 approval of counsel, or for any deviation therefrom approved by the  
 Trust or DST counsel.  
  
 B. DST shall not be responsible for, and the Trust shall indemnify and  
 hold DST harmless from and against, any and all losses, damages,  
 costs, charges, counsel fees, payments, expenses and liability which  
 may be asserted against DST or for which DST may be held to be liable  
 (the "Adverse Consequences"), arising out of or attributable to:  
  
 (1) All actions or omissions to act of DST required to be taken or  
 omitted by DST pursuant to this Agreement, provided that DST has  
 acted in good faith and with due diligence and reasonable care  
 and further provided DST has not materially breached any  
 representation or warranties or material obligation under this  
 Agreement in connection with such action or omission;  
  
 (2) The Trust's refusal or failure to comply with the terms of this  
 Agreement, the Trust's negligence or willful misconduct, or the  
 breach of any representation or warranty of the Trust hereunder;  
  
 (3) The good faith reliance on, or the carrying out of, any written  
 or oral instructions or requests of persons designated by the  
 Trust in writing (see Exhibit B) from time to time as authorized  
 to give instructions on its behalf or representatives of an  
 Authorized Person or DST's good faith reliance on, or use of,  
 information, data, records and documents received from, or which  
 have been prepared and/or maintained by the Trust, its investment  
 advisor, its sponsor or its principal underwriter;  
  
 (4) Defaults by dealers or shareowners with respect to payment for  
 share orders previously entered provided DST has not materially  
 contributed to the occurrence of the default;  
  
 (5) The offer or sale of the Funds' Shares in violation of any  
 requirement under federal securities laws or regulations or the  
 securities laws or regulations of any state or in violation of  
 any stop order or other determination or ruling by any federal  
 agency or state with respect to the offer or sale of such Shares  
 in such state (unless such violation results from DST's failure  
 to comply with written instructions of the Trust or of any  
 officer or other authorized person  
  
  
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 of the Trust that no offers or sales be permitted to remain in  
 the Trust's securityholder records in or to residents of such  
 state);  
  
 (6) The Trust's errors and mistakes in the use of the TA2000 System,  
 the data center, computer and related equipment used to access  
 the TA2000 System (the "DST Facilities"), and control procedures  
 relating thereto in the verification of output and in the remote  
 input of data;  
  
 (7) Errors, inaccuracies, and omissions in, or errors, inaccuracies  
 or omissions of DST arising out of or resulting from such errors,  
 inaccuracies and omissions in, a Fund's or the Trust's records,  
 shareholder and other records, delivered to DST hereunder by or  
 on behalf of the Trust or a Fund or delivered by the prior  
 agent(s) of the Trust or a Fund;  
  
 (8) Actions or omissions to act by the Trust or agents designated by  
 the Trust with respect to duties assumed thereby as provided for  
 in Section 21 hereof;  
  
 (9) Solely if the Trust or a Fund elects to have DST perform  
 Exception Services, DST's performance of Exception Services  
 except where DST acted or omitted to act in bad faith, with  
 reckless disregard of its obligations or with Gross Negligence,  
 as hereinafter defined; and  
  
 (10) Any inaccuracies in dates in any Fund's shareholder information  
 or history as converted, or any (i) difficulties or inability of  
 DST or any third party to manipulate or process date data, or  
 (ii) lack of functionality (including any errors resulting from  
 the "windowing" (currently 1950 to 2049) of client's historical  
 records or non-Year 2000 complaint data provided to DST by third  
 parties) which, in case of (i) or (ii) above, arises out of or  
 results from the failure of a Fund's records to contain date data  
 feeds in an eight digit, full century format, or any other such  
 Year 2000 complaint format for data feeds specified from time to  
 time by DST.  
  
 C. Except where DST is entitled to indemnification under Section 8.B.  
 hereof and with respect to "as ofs" to the extent set forth in Section  
 7.F., DST shall indemnify and hold the Trust harmless from and against  
 any and all Adverse Consequences arising out of DST's failure to  
 comply with the terms of this Agreement or arising out of or  
 attributable to DST's lack of good faith, negligence or willful  
 misconduct or breach of any representation or warranty of DST  
 hereunder; provided, however, that for any  
  
  
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 reason other than DST's lack of good faith, willful misconduct or with  
 Gross Negligence, as hereinafter defined, DST's cumulative liability  
 during any term of this Agreement with respect to, arising from or  
 arising in connection with this Agreement, or from all services  
 provided or omitted to be provided under this Agreement, whether in  
 contract, or in tort, or otherwise, is limited to, and shall not  
 exceed, the aggregate amounts paid hereunder by the Trust to DST as  
 fees and charges solely on behalf of or with respect to the Services  
 provided hereunder to the Fund or Funds seeking indemnification  
 against Adverse Consequences, but not including reimbursable expenses,  
 during the twelve (12) months (or the approximate equivalent of twelve  
 months' fees in cases where less than twelve months having been  
 elapsed before the act giving rise to DST's liability) immediately  
 preceding the event giving rise to DST's liability. For purposes of  
 this Agreement, the term "Gross Negligence" shall mean an act or  
 omission by a Party which amounts to indifference to a present legal  
 duty and utter forgetfulness of its legal obligations so far as the  
 other Party is concerned. For purposes of determining whether a  
 Party's act or omission is Grossly Negligent, the trier of fact will  
 look solely to the behavior inherent in or giving rise to the act or  
 omission itself without giving any consideration to the amount or  
 degree of harm caused by the act or omission.  
  
 D. IN NO EVENT AND UNDER NO CIRCUMSTANCES SHALL EITHER PARTY TO THIS  
 AGREEMENT BE LIABLE TO ANYONE, INCLUDING, WITHOUT LIMITATION TO THE  
 OTHER PARTY, FOR CONSEQUENTIAL DAMAGES FOR ANY ACT OR FAILURE TO ACT  
 UNDER ANY PROVISION OF THIS AGREEMENT EVEN IF ADVISED OF THE  
 POSSIBILITY THEREOF. In this regard, each party acknowledges that  
 where the other party is found liable to a third party in an action  
 where the third party wins a judgment that includes an award of  
 consequential damages against such other party, all damages paid by  
 the other party to such third party is direct damages to the other  
 party and not "consequential damages" as used in this Section.  
  
 E. Promptly after receipt by an indemnified person of notice of the  
 commencement of any action, such indemnified person will, if a claim  
 in respect thereto is to be made against an indemnifying party  
 hereunder, notify the indemnifying party in writing of the  
 commencement thereof; but the failure so to notify the indemnifying  
 party will  
  
  
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 not relieve an indemnifying party from any liability that it may have  
 to any indemnified person for contribution or otherwise under the  
 indemnity agreement contained herein except to the extent it is  
 prejudiced as a proximate result of such failure to timely notify. In  
 case any such action is brought against any indemnified person and  
 such indemnified person seeks or intends to seek indemnity from an  
 indemnifying party, the indemnifying party will be entitled to  
 participate in, and, to the extent that it may wish, assume the  
 defense thereof (in its own name or in the name and on behalf of any  
 indemnified party or both with counsel reasonably satisfactory to such  
 indemnified person); provided, however, if the defendants in any such  
 action include both the indemnified person and an indemnifying party  
 and the indemnified person shall have reasonably concluded that there  
 may be a conflict between the positions of the indemnified person and  
 an indemnifying party in conducting the defense of any such action or  
 that there may be legal defenses available to it and/or other  
 indemnified persons which are inconsistent with those available to an  
 indemnifying party, the indemnified person or indemnified persons  
 shall have the right to select one separate counsel (in addition to  
 local counsel) to assume such legal defense and to otherwise  
 participate in the defense of such action on behalf of such  
 indemnified person or indemnified persons at such indemnified party's  
 sole expense. Upon receipt of notice from an indemnifying party to  
 such indemnified person of its election so to assume the defense of  
 such action and approval by the indemnified person of counsel, which  
 approval shall not be unreasonably withheld (and any disapproval shall  
 be accompanied by a written statement of the reasons therefor), the  
 indemnifying party will not be liable to such indemnified person  
 hereunder for any legal or other expenses subsequently incurred by  
 such indemnified person in connection with the defense thereof. An  
 indemnifying party will not settle or compromise or consent to the  
 entry of any judgment with respect to any pending or threatened claim,  
 action, suit or proceeding in respect of which indemnification or  
 contribution may be sought hereunder (whether or not the indemnified  
 persons are actual or potential parties to such claim, action, suit or  
 proceeding) unless such settlement, compromise or consent includes an  
 unconditional release of each indemnified person from all liability  
 arising out of such claim, action, suit or proceeding. An indemnified  
 party will not, without the  
  
 16  
  
  
  
 prior written consent of the indemnifying party settle or compromise  
 or consent to the entry of any judgment with respect to any pending or  
 threatened claim, action, suit or proceeding in respect of which  
 indemnification or contribution may be sought hereunder. If it does  
 so, it waives its right to indemnification therefor.  
  
9. CERTAIN COVENANTS OF DST AND THE TRUST.  
  
 A All requisite steps will be taken by the Trust from time to time when  
 and as necessary to register the Trust's Shares for sale in all states  
 in which the Trust's Shares shall at the time be offered for sale and  
 require registration. If at any time the Trust will receive notice of  
 any stop order or other proceeding in any such state affecting such  
 registration or the sale of the Trust's Shares, or of any stop order  
 or other proceeding under the federal securities laws affecting the  
 sale of the Trust's Shares, the Trust will give prompt notice thereof  
 to DST.  
  
 B. DST hereby agrees to perform such transfer agency functions as are  
 set forth in Section 4.D. above and establish and maintain facilities  
 and procedures reasonably acceptable to the Trust for safekeeping of  
 check forms, and facsimile signature imprinting devices, if any; and  
 for the preparation or use, and for keeping account of, such  
 certificates, forms and devices, and to carry such insurance as it  
 considers adequate and reasonably available.  
  
 C. To the extent required by Section 31 of the Investment Company Act of  
 1940 as amended and Rules thereunder, DST agrees that all records  
 maintained by DST relating to the services to be performed by DST  
 under this Agreement are the property of the Trust and will be  
 preserved and will be surrendered promptly to the Trust on request.  
  
 D. DST agrees to furnish the Trust's annual reports of its financial  
 condition, consisting of a balance sheet, earnings statement and any  
 other financial information as reasonably requested by the Trust and a  
 copy of the SAS 70 Report issued by its certified public accountants  
 pursuant to Rule l7Ad-13 under the 1934 Act as filed with SEC. The  
 annual financial statements will be certified by DST's certified  
 public accountants and the posting of a current copy thereof on DST's  
 website shall be deemed to be delivery to the Trust.  
  
  
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 E DST represents and agrees that it will use its reasonable efforts to  
 keep current on the trends of the investment company industry relating  
 to shareholder services and will use its reasonable efforts to  
 continue to modernize and improve.  
  
 F DST will permit the Trust and its authorized representatives (subject  
 to execution of DST's standard confidentiality and non-use agreement)  
 to make periodic inspections of its operations as such would involve  
 the Trust at reasonable times during business hours. DST will permit  
 duly authorized federal examiners to make periodic inspections of its  
 operations as such would involve the Trust to obtain, INTER ALIA,  
 information and records relating to DST's performance of its  
 Compliance + Program obligations and to inspect DST's operations for  
 purposes of the Compliance + Program. Any costs imposed by such  
 examiners in connection with such examination (other than fines or  
 other penalties) shall be paid by the Trust. G. DST shall use its  
 reasonable efforts to provide in Kansas City at the Trust's expense  
 two (2) man weeks (the equivalent of 80 hours) of training for the  
 Trust's personnel in connection with use and operation of the TA2000  
 System. All travel and reimbursable expenses incurred by the Trust's  
 personnel in connection with and during training at DST's Facility  
 shall be borne by the Trust. At the Trust's option and expense, DST  
 also agrees to use its reasonable efforts to provide an additional two  
 (2) man weeks of training at the Trust's facility for the Trust's  
 personnel in connection with the conversion to the TA2000 System.  
 Reasonable travel, per diem and reimbursable expenses incurred by DST  
 personnel in connection with and during training at the Trust's  
 facility or in connection with the conversion shall be borne by the  
 Trust.  
  
 H The Trust shall obtain an executed Letter of Intent from each  
 prospective new client of the Trust prior to DST's being requested to  
 provide any conversion or setup services (including planning services)  
 guaranteeing DST's recovery of the One Time Set-Up Fee in accordance  
 with the terms set forth on Exhibit A even if such new prospect does  
 not actually convert onto or does not commence operation on TA2000. In  
 event of any request to DST by the Trust or its agents, such request  
 constitutes the Trust's representation, warranty and covenant that the  
 foregoing provision is in full force and effect and that DST will be  
 paid the foregoing One Time Set-Up Fee if due under the terms of  
 Exhibit A.  
  
  
 18  
  
  
  
10. RECAPITALIZATION OR READJUSTMENT.  
  
 In case of any recapitalization, readjustment or other change in the  
 capital structure of the Trust requiring acceptance of Trust Share  
 certificates, DST will register Shares in book entry format in exchange  
 for, or in transfer of, the outstanding shares or certificates in the old  
 form, upon receiving:  
  
 A Written instructions from an officer of the Trust;  
  
 B. Certified copy of the amendment to the Declaration of Trust or other  
 document effecting the change; Certified copy of the order or consent  
 of each governmental or regulatory authority, required by law to the  
 issuance of the Shares in the new form, and an opinion of counsel that  
 the order or consent of no other government or regulatory authority is  
 required;  
  
 D RESERVED;  
  
 E. Opinion of counsel for the Trust stating:  
  
 (1) The status of the newly issued book entry Shares of the Trust  
 under the Securities Act of 1933, as amended and any other  
 applicable federal or state statute; and  
  
 (2) That the newly issued book entry Shares are, and all unissued  
 Shares will be, when issued, validly issued, fully paid and  
 nonassessable.  
  
11. DEATH, RESIGNATION OR REMOVAL OF SIGNING OFFICER.  
  
 The Trust will file promptly with DST written notice of any change in the  
 officers authorized to provide written instructions or requests, together  
 with two signature cards bearing the specimen signature of each newly  
 authorized officer.  
  
12. FUTURE AMENDMENTS OF CHARTER AND BYLAWS.  
  
 The Trust will promptly file with DST copies of all material amendments to  
 its Articles of Incorporation or Bylaws made after the date of this  
 Agreement.  
  
13. INSTRUCTIONS, OPINION OF COUNSEL AND SIGNATURES.  
  
 At any time DST may apply to any person authorized by the Trust to give  
 instructions to DST, and may with the approval of a Trust officer consult  
 with legal counsel for the Trust, or DST's own legal counsel and at the  
 expense of the Trust, provided DST's counsel fees are reasonable, with  
 respect to any matter arising in connection with the agency and it will not  
 be liable for any action taken or omitted by it in good faith in reliance  
 upon such  
  
  
 19  
  
  
  
 instructions or upon the opinion of such counsel. DST will be protected in  
 acting upon any paper or document reasonably believed by it to be genuine  
 and to have been signed by the proper person or persons and will not be  
 held to have notice of any change of authority of y person, until receipt  
 of written notice thereof from the Trust. It will also be protected in re  
 cognizing Share certificates which it reasonably believes to bear the  
 proper manual or facsimile signatures of the officers of the Trust, and the  
 proper countersignature of any former Transfer Agent or Registrar, or of a  
 co-Transfer Agent or co-Registrar.  
  
14. FORCE MAJEURE AND DISASTER RECOVERY PLANS.  
  
 A DST shall not be responsible or liable for its failure or delay in  
 performance of its obligations under this Agreement arising out of or  
 caused, directly or indirectly, by circumstances beyond its reasonable  
 control, including, without limitation: any interruption, loss or  
 malfunction of any utility, transportation, computer (hardware or  
 software, provided such equipment has been reasonably maintained) or  
 communication service; inability to obtain labor, material, equipment  
 or transportation, or a delay in mails; governmental or exchange  
 action, statute, ordinance, rulings, regulations or direction; war,  
 strike, riot, emergency, civil disturbance, terrorism, vandalism,  
 explosions, labor disputes, freezes, floods, fires, tornados, acts of  
 God or public enemy, revolutions, or insurrection; or any other cause,  
 contingency, circumstance or delay not subject to DST's reasonable  
 control which prevents or hinders DST's performance hereunder.  
  
 B. DST currently maintains an agreement with a third party whereby DST  
 is to be permitted to use on a "shared use" basis a "hot site" (the  
 "Recovery Facility") maintained by such party in event of a disaster  
 rendering the DST Facilities inoperable. DST has developed and is  
 continually revising a business contingency plan (the "Business  
 Contingency Plan") detailing which, how, when, and by whom data  
 maintained by DST at the DST Facilities will be installed and operated  
 at the Recovery Facility. Provided the Trust is paying its pro rata  
 portion of the charge therefor, DST would, in event of a disaster  
 rendering the DST Facilities inoperable, use reasonable efforts to  
 convert the TA2000 System containing the designated the Trust data to  
 the computers at the Recovery Facility in accordance with the then  
 current Business Contingency Plan.  
  
  
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 C DST also currently maintains, separate from the area in which the  
 operations which provides the services to the Trust hereunder are  
 located, a Crisis Management Center consisting of phones, computers  
 and the other equipment necessary to operate a full service transfer  
 agency business in the event one of its operations areas is rendered  
 inoperable. The transfer of operations to other operating areas or to  
 the Crisis Management Center is also covered in DST's Business  
 Contingency Plan.  
  
15. CERTIFICATION OF DOCUMENTS.  
  
 The required copy of the Trust's Declaration of Trust and copies of all  
 amendments thereto be certified by the Secretary of the Commonwealth (or  
 other appropriate official) of Massachusetts, and if such Declaration of  
 Trust and amendments are required by law to be also filed with a county,  
 city or other officer of official body, a certificate of such filing will  
 appear on the certified copy submitted to DST. A copy of the order or  
 consent of each governmental or regulatory authority required by law to the  
 issuance of the Shares will be certified by the Secretary or Clerk of such  
 governmental or regulatory authority, under proper seal of such authority.  
 The copy of the Bylaws and copies of all amendments thereto, and copies of  
 resolutions of the Board of Trustees of the Trust, will be certified by the  
 Secretary or an Assistant Secretary of the Trust.  
  
16. RECORDS.  
  
 DST will maintain customary records in connection with its agency, and  
 particularly will maintain those records required to be maintained pursuant  
 to subparagraph (2) (iv) of paragraph (b) of Rule 31a-1 under the  
 Investment Company Act of 1940, if any.  
  
17. DISPOSITION OF BOOKS, RECORDS AND CANCELED CERTIFICATES.  
  
 DST may send periodically to the Trust, or to where designated by the  
 Secretary or an Assistant Secretary of the Trust, all books, documents, and  
 all records no longer deemed needed for current purposes and Share  
 certificates which have been canceled in transfer or in exchange, upon the  
 understanding that such books, documents, records, and Share certificates,  
 if any will be maintained by the Trust under and in accordance with the  
 requirements of Section 17Ad-7 adopted under the Securities Exchange Act of  
 1934, including by way of example and not limitation Section 17Ad-7(g)  
 thereof. Such materials will not be destroyed by the Trust without the  
 consent of DST (which consent will not be unreasonably withheld), but will  
 be safely stored for possible future reference.  
  
18. PROVISIONS RELATING TO DST AS TRANSFER AGENT.  
  
  
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 A. DST will make original issues of Shares (and, provided the Trust and  
 DST mutually agree to issuance of certificates, certificates) upon  
 written request of an officer of the Trust and upon being furnished  
 with a certified copy of a resolution of the Board of Directors  
 authorizing such original issue, an opinion of counsel as outlined in  
 subparagraphs 1.D. and G. of this Agreement, any documents required by  
 Sections 5. or 10. of this Agreement, and necessary funds for the  
 payment of any original issue tax as required in the next Section.  
  
 B. Before making any original issue of Shares or certificates, in the  
 event the Trust and DST agree upon the issuance of certificated  
 Shares, the Trust will furnish DST with sufficient funds to pay all  
 required taxes on the original issue of the Shares, if any. The Trust  
 will furnish DST such evidence as may be required by DST to show the  
 actual value of the Shares. If no taxes are payable DST will be  
 furnished with an opinion of outside counsel to that effect.  
  
 C. Shares will be transferred and, provided the Trust and DST mutually  
 agree to issuance of certificates, new certificates issued in  
 transfer, or Shares accepted for redemption and funds remitted  
 therefor, or book entry transfer be effected, upon surrender of the  
 old certificates in form or receipt by DST of instructions deemed by  
 DST properly endorsed for transfer or redemption accompanied by such  
 documents as DST may deem necessary to evidence the authority of the  
 person making the transfer or redemption. DST reserves the right to  
 refuse to transfer or redeem Shares until it is satisfied that the  
 endorsement or signature on the certificate or any other document is  
 valid and genuine, and for that purpose it may require a guaranty of  
 signature in accordance with the Signature Guarantee Procedures. DST  
 also reserves the right to refuse to transfer or redeem Shares until  
 it is satisfied that the requested transfer or redemption is legally  
 authorized, and it will incur no liability for the refusal in good  
 faith to make transfers or redemptions which, in its judgment, are  
 improper or unauthorized. DST may, in effecting transfers or  
 redemptions, rely upon the Procedures, Simplification Acts, UNIFORM  
 COMMERCIAL CODE or other statutes which protect it and the Trust in  
 not requiring complete fiduciary documentation. In cases in which DST  
 is not directed or otherwise required to maintain the consolidated  
 records of shareholder's accounts, DST will not be liable for any loss  
 which may arise by reason of not having such records.  
  
  
 22  
  
  
  
 D. When mail is used for delivery of Share certificates, DST will  
 forward Share certificates in "nonnegotiable" form by first class or  
 registered mail and Share certificates in "negotiable" form by  
 registered mail, all such mail deliveries to be covered while in  
 transit to the addressee by insurance arranged for by DST.  
  
 E. DST will issue and mail subscription warrants, certificates  
 representing Share dividends, exchanges or split ups, or act as  
 Conversion Agent upon receiving written instructions from any officer  
 of the Trust and such other documents as DST deems necessary.  
  
 F. Provided the Trust and DST mutually agree to issuance of  
 certificates, DST will issue, transfer, and split up certificates and  
 will issue certificates of Shares representing full Shares upon  
 surrender of scrip certificates aggregating one full share or more  
 when presented to DST for that purpose upon receiving written  
 instructions from an officer of the Trust and such other documents as  
 DST may deem necessary.  
  
 G Provided the Trust and DST mutually agree to issuance of  
 certificates, DST may issue new certificates in place of certificates  
 represented to have been lost, destroyed, stolen or otherwise  
 wrongfully taken upon receiving instructions from the Trust and  
 indemnity satisfactory to DST and the Trust, and may issue new  
 certificates in exchange for, and upon surrender of, mutilated  
 certificates. Such instructions from the Trust will be in such form as  
 will be approved by the Board of Trustees of the Trust and will be in  
 accordance with the provisions of law and the bylaws of the Trust  
 governing such matter.  
  
 H. DST will supply a shareholder's list to the Trust for one special  
 meeting per year at no additional charge upon receiving a request from  
 an officer of the Trust. It will also, at the expense of the Trust,  
 supply lists at such other times as may be requested by an officer of  
 the Trust.  
  
I. Upon receipt of written instructions of an officer of the Trust, DST will,  
 at the expense of the Trust, address and mail notices to shareholders.  
  
 J. In case of any request or demand for the inspection of the Share  
 books of the Trust or any other books in the possession of DST, DST  
 will endeavor to notify the Trust and to secure instructions as to  
 permitting or refusing such inspection. DST reserves the right,  
 however, to exhibit the Share books or other books to any person  
  
  
 23  
  
  
  
  
 in case it is advised by its counsel that it may be held responsible  
 for the failure to exhibit the Share books or other books to such  
 person.  
  
 K (1) DST shall assist the Trust to fulfill the Trust's  
 responsibilities under certain provisions of USA PATRIOT Act,  
 Xxxxxxxx-Xxxxx Act, Title V of Gramm Xxxxx Xxxxxx Act, Securities  
 Act of 1933, Securities and Exchange Act of 1934, and Investment  
 Company Act of 1940, including, INTER ALIA, Rule 38a-1, by  
 complying with Compliance +TM, a compliance program that focuses  
 on certain business processes that represent key activities of  
 the transfer agent/service provider function (the "Compliance +  
 Program"), a copy of which has hitherto been made available to  
 Trust. These business processes are anti-money laundering,  
 certificate processing, correspondence processing,  
 fingerprinting, lost shareholder processing, reconciliation and  
 control, transaction processing, customer identification,  
 transfer agent administration and safeguarding fund assets and  
 securities. DST reserves the right to make changes thereto as  
 experience suggests alternative and better ways to perform the  
 affected function. DST shall provide you with written notice of  
 any such changes.  
  
 (2) DST shall perform the procedures set forth in the Compliance +  
 Program, as amended by DST from time to time, which pertain to  
 DST's performance of those transfer agency services in accordance  
 with the terms and conditions set forth in this Agreement, (ii)  
 implement and maintain internal controls and procedures  
 reasonably necessary to insure that our employees act in  
 accordance with the Compliance + Program, and (iii) provide you  
 with written notice of any material changes made to the Program  
 as attached hereto.  
  
 (3) Notwithstanding the foregoing, DST's obligations shall be solely  
 as are set forth in this Section and in the Compliance + Program,  
 as amended, and any of obligations under the enumerated Acts and  
 Regulations that DST has not agreed to perform on your behalf  
 under the Compliance + Program or under this Agreement shall  
 remain the sole obligation of the Trust.  
  
19. PROVISIONS RELATING TO DIVIDEND DISBURSING AND PAYING AGENCY.  
  
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 A. DST will, at the expense of the Trust, provide a special form of  
 check containing the imprint of any device or other matter desired by  
 the Trust. Said checks must, however, be of a form and size convenient  
 for use by DST.  
  
 B If the Trust desires to include additional printed matter, financial  
 statements, etc., with the dividend checks, the same will be furnished  
 DST within a reasonable time prior to the date of mailing of the  
 dividend checks, at the expense of the Trust.  
  
 C If the Trust desires its distributions mailed in any special form of  
 envelopes, sufficient supply of the same will be furnished to DST but  
 the size and form of said envelopes will be subject to the approval of  
 DST. If stamped envelopes are used, they must be furnished by the  
 Trust; or if postage stamps are to be affixed to the envelopes, the  
 stamps or the cash necessary for such stamps must be furnished by the  
 Trust.  
  
 D DST, acting as agent for the Trust, is hereby authorized (1) to  
 establish in the name of, and to maintain on behalf of, the Trust, on  
 the usual terms and conditions prevalent in the industry, including  
 limits or caps based on fees paid over some period of time on the  
 maximum liability of such Banks, as hereinafter defined, one or more  
 deposit accounts at a nationally or regionally known banking  
 institution (the "Bank") into which DST shall deposit the funds DST  
 receives for payment of dividends, distributions, purchases of Trust  
 Shares, redemptions of Trust Shares, commissions, corporate  
 re-organizations (including recapitalizations or liquidations) or any  
 other disbursements made by DST on behalf of the Trust provided for in  
 this Agreement, (2) to draw checks upon such accounts, to issue orders  
 or instructions to the Bank for the payment out of such accounts as  
 necessary or appropriate to accomplish the purposes for which such  
 funds were provided to DST, and (3) to establish, to implement and to  
 transact Trust business through Automated Clearinghouse ("ACH"), Draft  
 Processing, Wire Transfer and any other banking relationships,  
 arrangements and agreements with such Bank as are necessary or  
 appropriate to fulfill DST's obligations under this Agreement. DST,  
 acting as agent for the Trust, is also hereby authorized to execute on  
 behalf and in the name of the Trust, on the usual terms and conditions  
 prevalent in the industry, including limits or caps based on fees paid  
 over some period of time on the maximum liability of such Banks,  
 agreements with banks for ACH, wire transfer, draft processing  
 services, as  
  
  
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 well as any other services which are necessary or appropriate for DST  
 to utilize to accomplish the purposes of this Agreement. In each of  
 the foregoing situations the Trust shall be liable on such agreements  
 with the Bank as if it itself had executed the agreement. DST shall  
 not be liable for any Adverse Consequences arising out of or resulting  
 from errors or omissions of the Bank provided, however, that DST shall  
 have acted in good faith, with due diligence and without negligence.  
  
 E. DST is authorized and directed to stop payment of checks theretofore  
 issued hereunder, but not presented for payment, when the payees  
 thereof allege either that they have not received the checks or that  
 such checks have been mislaid, lost, stolen, destroyed or through no  
 fault of theirs, are otherwise beyond their control, and cannot be  
 produced by them for presentation and collection, and, to issue and  
 deliver duplicate checks in replacement thereof.  
  
20. ASSUMPTION OF DUTIES BY THE TRUST OR AGENTS DESIGNATED BY THE TRUST.  
  
 A The Trust or its designated agents other than DST may assume certain  
 duties and responsibilities of DST or those services of Transfer Agent  
 and Dividend Disbursing Agent as those terms are referred to in  
 Section 4.D. of this Agreement including but not limited to answering  
 and responding to telephone inquiries from shareholders and brokers,  
 accepting shareholder and broker instructions (either or both oral and  
 written) and transmitting orders based on such instructions to DST,  
 preparing and mailing confirmations, obtaining certified TIN numbers,  
 classifying the status of shareholders and shareholder accounts under  
 applicable tax law, establishing shareholder accounts on the TA2000  
 System and assigning social codes and Taxpayer Identification Number  
 codes thereof, and disbursing monies of the Trust, said assumption to  
 be embodied in writing to be signed by both parties.  
  
 B. To the extent the Trust or its agent or affiliate assumes such duties  
 and responsibilities, DST shall be relieved from all responsibility  
 and liability therefor and is hereby indemnified and held harmless  
 against any liability therefrom and in the same manner and degree as  
 provided for in Section 8 hereof  
  
 C. Initially the Trust or its designees shall be responsible for  
 answering and responding to phone calls from shareholders and  
 broker-dealers.  
  
21. TERMINATION OF AGREEMENT.  
  
  
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 A This Agreement shall be in effect for an initial term of five (5)  
 years from the date set forth at the beginning of this Agreement. If  
 neither party provides the other party with notice of termination at  
 least six (6) months' prior to the end of the then current term, this  
 Agreement shall automatically extend for the longer of additional,  
 successive five (5) year terms or for the period set forth in any new  
 mutually agreed to Fee Schedule as the period during which such Fee  
 Schedule shall be effective, each such successive five year term or  
 period set forth in any new Fee Schedule, as applicable, being a new  
 "term" of this Agreement, upon the expiration of any term hereof  
 unless terminated as hereinafter provided. Either party may terminate  
 this Agreement in the following manner and under the following  
 circumstances:  
 (i) WITH RESPECT TO A TERMINATION FOR BREACH UNDER SECTION 21.B. OF  
 THIS AGREEMENT: upon such date as is specified in a written notice  
 given by the terminating party in the event of a material breach of  
 this Agreement by the other party, provided the terminating party (A)  
 gives the breaching party such notice of termination within forty-five  
 days after the terminating party becomes aware of the occurrence of  
 such material breach and (B) has notified the other party of such  
 material breach at least forty-five (45) days prior to the specified  
 date of termination. The breaching party shall have forty-five (45)  
 days after receipt of the notice of termination to cure the breach or,  
 if the breach is not capable of remedy within forty-five (45) days, to  
 commence actions, which if appropriately pursued would result in the  
 curing of such breach and to thereafter appropriately pursue such  
 actions. Where the material breach is not remedied or an appropriate  
 remedy is not undertaken and pursued as previously set forth, DST will  
 be due fees from the Trust at the regular rates as set forth in the  
 then applicable Fee Schedule for an additional three (3) month period.  
 At the end of such three (3) month period, or such other time as  
 mutually agreed to in writing by the parties hereto, this Agreement  
 shall terminate and the Trust's data shall be deconverted from TA2000  
 to the new recordkeeping and processing system chosen by the Trust. If  
 the material breach is remedied or an appropriate remedy is not  
 undertaken and pursued as previously set forth within such forty-five  
 (45) day cure period, the Agreement shall continue for the remainder  
 of the then current Term and any future Terms.  
  
  
 27  
  
  
  
 (ii) WITH RESPECT TO A FULL TERMINATION OF THIS AGREEMENT BY EITHER  
 PARTY AS TO ALL FUNDS AND PORTFOLIOS OF THE TRUST, AS OF THE LAST DAY  
 OF THE THEN CURRENT TERM: This Agreement may be terminated as  
 aforesaid by either party giving to the other party at least six (6)  
 months' written notice prior to the expiration of the then current  
 Term, provided, however, that the effective date of any termination  
 shall not occur during the period from December 15 through March 30 of  
 any year to avoid adversely impacting year end. In event of a  
 termination under this subsection, no termination fee shall be owed by  
 the terminating party to the other party.  
 (iii) WITH RESPECT TO A PARTIAL TERMINATION OF THIS AGREEMENT BY THE  
 TRUST, THAT IS A TERMINATION (A) WITH RESPECT TO ALL FUNDS AND  
 PORTFOLIOS OF SUCH FUNDS (EACH A CUSIP) MAINTAINED BY ONE OR MORE FUND  
 COMPLEXES/MANAGEMENT COMPANIES, (B) WHERE OTHER FUND  
 COMPLEXES/MANAGEMENT COMPANIES WILL REMAIN ACTIVE ON TA2000 UNDER THE  
 TRUST AND THIS AGREEMENT SHALL REMAIN IN FULL FORCE AND EFFECT FOR  
 THOSE OTHER FUND COMPLEXES/MANAGEMENT COMPANIES WHO REMAIN ACTIVE ON  
 TA2000, (C) REGARDLESS OF WHETHER SUCH TERMINATION IS A RESULT OF THE  
 SALE, MERGER, ACQUISITION BY ANOTHER FUND, TRANSFER OF ACCOUNTS OR  
 ACCOUNT BALANCES ETC. OF ALL SUCH TERMINATING FUNDS AND PORTFOLIOS OR  
 THEIR FUND COMPLEXES/MANAGEMENT COMPANIES: this Agreement may be  
 terminated and deconversion occur upon six (6) months' notice to DST  
 with respect to such terminating Funds or Portfolios, provided  
 however, that the effective date of such partial termination and any  
 deconversion shall not occur during the period from December 15  
 through March 30 of any year to avoid adversely impacting year end. In  
 the event of a termination by a Deconverting Fund or Portfolio under  
 this section, DST may charge, and the Trust shall pay or shall cause  
 each affected fund complex/management company to pay, prior to or  
 contemporaneously with the Deconversion and as liquidated damages and  
 not as a penalty for such early termination, WITH RESPECT TO EACH FUND  
 COMPLEX/MANAGEMENT COMPANY WHOSE FUND(S) OR PORTFOLIO(S) ARE  
 DECONVERTING, the GREATER of (Y) the aggregate fees (exclusive of  
 reimbursements of out-of-pocket expenses, paid under the Agreement  
 during the twelve (12) full calendar months immediately preceding the  
 month in which DST receives the notice of termination or (Z) $50,000  
 for each fund complex/management company whose Fund(s) or Portfolio(s)  
 are deconverting from TA2000.  
  
 28  
  
  
  
 (iv) WITH RESPECT TO A FULL TERMINATION OF THIS AGREEMENT BY THE  
 TRUST, THAT IS A TERMINATION (A) WITH RESPECT TO ALL FUNDS AND  
 PORTFOLIOS OF SUCH FUNDS (EACH A CUSIP) OF THE TRUST WHOSE RECORDS ARE  
 XXXXXXXXXX XX XX0000, AND (B) REGARDLESS OF WHETHER SUCH TERMINATION  
 IS A RESULT OF THE SALE, MERGER, ACQUISITION BY ANOTHER FUND, TRANSFER  
 OF ACCOUNTS OR ACCOUNT BALANCES ETC. OF ALL SUCH TERMINATING FUNDS AND  
 PORTFOLIOS OR THEIR FUND COMPLEXES/MANAGEMENT COMPANIES: a termination  
 under this subsection shall require six (6) months' notice to DST with  
 respect to such termination and all deconversions, provided however,  
 that the effective date of any such deconversion shall not occur  
 during the period from December 15 through March 30 of any year to  
 avoid adversely impacting year end. In the event of a termination by a  
 Deconverting Fund or Portfolio under this section, DST may charge, and  
 the Trust shall pay or shall cause each affected fund  
 complex/management company to pay, prior to or contemporaneously with  
 the Deconversion and as liquidated damages and not as a penalty for  
 such early termination, WITH RESPECT TO EACH FUND COMPLEX/MANAGEMENT  
 COMPANY WHOSE FUND(S) OR PORTFOLIO(S) ARE DECONVERTING, the GREATER of  
 (Y) the aggregate fees (exclusive of reimbursements of out-of-pocket  
 expenses) incurred by each fund complex/management company with  
 respect a to all the Funds and Portfolios of the Funds of such fund  
 complex/management company under the Agreement during the twelve (12)  
 full calendar months immediately preceding the month in which DST  
 receives the notice of termination or (Z) $50,000 for each fund  
 complex/management company whose Fund(s) or Portfolio(s) are  
 deconverting from TA2000.  
 (vi) WITH RESPECT TO A PARTIAL TERMINATION OF THIS AGREEMENT BY THE  
 TRUST, THAT IS A TERMINATION (A) WITH RESPECT TO SOME BUT NOT ALL  
 FUNDS AND PORTFOLIOS OF SUCH FUNDS (EACH A CUSIP) INSIDE OF A FUND  
 COMPLEX/MANAGEMENT COMPANY, (B) WHERE OTHER FUNDS OF SUCH FUND  
 COMPLEX/MANAGEMENT COMPANY WILL REMAIN ACTIVE ON TA2000 UNDER THE  
 TRUST AND THIS AGREEMENT SHALL REMAIN IN FULL FORCE AND EFFECT FOR  
 THOSE OTHER FUND COMPLEXES/MANAGEMENT COMPANIES WHO REMAIN ACTIVE ON  
 TA2000, AND (C) REGARDLESS OF WHETHER SUCH TERMINATION IS A RESULT OF  
 THE SALE, MERGER, ACQUISITION BY ANOTHER FUND, TRANSFER OF ACCOUNTS OR  
 ACCOUNT BALANCES ETC. OF ALL SUCH TERMINATING FUNDS AND PORTFOLIOS:  
 this Agreement may be terminated and  
  
  
 29  
  
  
  
 deconversion occur upon six (6) months' notice to DST with respect to  
 such terminating Fund(s) or Portfolio(s), provided however, that the  
 effective date of such termination and any deconversion shall not  
 occur during the period from December 15 through March 30 of any year  
 to avoid adversely impacting year end. In the event of a termination  
 by a Deconverting Fund or Portfolio under this section, DST may  
 charge, and the Trust shall pay or shall cause each affected fund  
 complex/management company to pay, the Closed CUSIP Charge set forth  
 on the Fee Schedule attached hereto as Exhibit A.  
  
 B Each party, in addition to any other rights and remedies, shall have  
 the right to terminate this Agreement forthwith upon the occurrence at  
 any time of any of the following events with respect to the other  
 party:  
  
 (1) The bankruptcy of the other party or its assigns or the  
 appointment of a receiver for the other party or its assigns; or  
  
 (2) Failure by the other party or its assigns to perform its duties  
 in accordance with the Agreement, which failure materially  
 adversely affects the business operations of the first party and  
 which failure continues for thirty (30) days after receipt of  
 written notice from the first party.  
  
 C. In the event of the full termination of this Agreement, the Trust  
 will promptly pay DST all amounts due to DST under this Agreement and  
 DST will use its reasonable efforts, in accordance with acceptable  
 industry standards, to transfer the records of the Trust to the  
 designated successor transfer agent (or a place designated by the  
 Trust in case of a liquidating termination) within a reasonable time  
 period, to provide reasonable assistance to the Fund and its  
 designated successor transfer agent, and to provide other information  
 relating to its services provided hereunder (subject to the recompense  
 of DST for such assistance at its standard rates and fees for  
 personnel then in effect at that time); provided, however, as used  
 herein "reasonable assistance" and "other information" shall not  
 include assisting any new service or system provider to modify, alter,  
 enhance, or improve its system or to improve, enhance, or alter its  
 current system, or to provide any new, functionality or to require DST  
 to disclose any DST Confidential Information, as hereinafter defined,  
 or any information which is otherwise confidential to DST.  
  
  
 30  
  
  
  
  
 D. If, prior to converting from the TA2000 System, a Fund or Portfolio  
 thereof is unable to obtain a commitment from the new transfer agent  
 that the new transfer agent will perform year end reporting (tax or  
 otherwise) for the entire year and mail and file all reports,  
 including by way of example and not limitation, reports or returns of  
 Form 1099, 5498,m 945, 1042 and 1042S, annual account valuations for  
 retirement accounts and year end statements for all accounts and any  
 other reports required to be made by state governments or the federal  
 government or regulatory agencies (the "Returns") (i) DST shall  
 perform year end reporting as instructed by the Fund for the portion  
 of the year DST served as transfer agent and (ii) DST shall be paid  
 therefore a monthly per CUSIP fee (in addition to any applicable  
 Closed CUSIP Fee) through the end of the last month during which the  
 last Return or form is filed (at its standard rate and fees for  
 personnel then in effect at that time). The Fund will cause the new  
 transfer agent to timely advise DST of all changes to the shareholder  
 records effecting such reporting by DST (including but not limited to  
 all account maintenance and any "as of processing) until all DST  
 reporting obligations cease; and DST shall have no further obligations  
 to the Fund, and the Trust hereby indemnifies, or shall cause the Fund  
 to indemnify, DST and holds, or shall cause the Fund to hold, DST  
 harmless against any Adverse Consequences arising out of or resulting  
 from the failure of the new transfer agent to timely and properly  
 advise DST as required by this Agreement or which could have been  
 avoided if the new transfer agent had timely and properly advised DST  
 thereof or which occur after the Trust or the Fund ceases to pay DST  
 to maintain the Fund data on the TA2000 System and DST purges the data  
 of the Fund from the TA2000 System.  
  
 E. In the event of a termination by a Fund or Portfolio which is  
 liquidating and distributing the proceeds thereof to such shareholders  
 and thereafter closing, such Fund or Portfolio shall provide DST at  
 least three (3) months prior written notice of such liquidation,  
 distribution and closing. In such event, DST may charge reasonable  
 fees as set forth in the then existing Fee Schedule and reasonable  
 fees for account maintenance and processing and for all expenses  
 incurred on the terminated Liquidating Fund's, Portfolio's or Class'  
 behalf, for the time period required to complete the liquidation  
 and/or maintain the Liquidating Fund, Portfolio or Class on DST's  
 TA2000 System for the provision of services,  
  
  
 31  
  
  
  
 including services in connection with Internal Revenue Service  
 reporting or other required regulatory reporting. All such fees shall  
 be reviewable by the Trust for reasonableness and shall be paid  
 monthly by the Trust until the liquidation is complete and the  
 liquidating Fund or Portfolio is purged from the TA2000 System and  
 DST's services are no longer being utilized.  
  
22. CONFIDENTIALITY.  
  
 A. DST agrees that, except as otherwise required by law, DST will keep  
 confidential all records of and information in its possession relating  
 to the Fund or its shareholders or shareholder accounts, including  
 other information that relates to the business of the Trust, including  
 but not limited to, Fund securities holdings, trading strategies or  
 merger, sale or other reorganization plans and will not disclose the  
 same to any person except at the request or with the consent of the  
 Trust. For purposes of this provision, the Trust is a disclosing party  
 with respect to information that is provided to DST in confidence and  
 to which the Trust has taken reasonable steps to prevent unrestricted  
 disclosure (a "Disclosing Party") and other information to which it,  
 as a Disclosing Party, has made reasonable efforts to maintain its  
 secrecy.  
  
 B. The Trust agrees, except as otherwise required by law, to keep  
 confidential all financial statements and other financial records  
 received from DST, the terms and provisions of this Agreement, all  
 accountant's reports relating to DST, and all manuals, systems and  
 other technical information and data, not publicly disclosed, relating  
 to DST's operations and programs furnished to it by DST pursuant to  
 this Agreement and will not disclose the same to any person except at  
 the request or with the consent of DST. For purposes of this  
 provision, DST is a disclosing party with respect to information that  
 is provided in confidence to the Trust and to which DST has taken  
 reasonable steps to prevent unrestricted disclosure (a "Disclosing  
 Party") and other information to which it, as a Disclosing Party, has  
 made reasonable efforts to maintain its secrecy.  
  
 C. (1) The Trust acknowledges that DST has proprietary rights in and to  
 the TA2000 System used to perform services hereunder including,  
 but not limited to the maintenance of shareholder accounts and  
 records, processing of related information and generation of  
 output, including, without limitation any changes or  
 modifications of the TA2000 System and any other DST  
  
 32  
  
  
  
 programs, data bases, supporting documentation, or procedures  
 (collectively "DST Confidential Information") which the Fund's  
 access to the TA2000 System or computer hardware or software may  
 permit the Fund or its employees or agents to become aware of or  
 to access and that the DST Confidential Information constitutes  
 confidential material and trade secrets of DST. The Fund agrees  
 to maintain the confidentiality of the DST Confidential  
 Information. For purposes of this provision, the Trust is a  
 receiving party with regards to DST Confidential Information it  
 accepts pursuant to the terms and conditions contained herein  
 ("Receiving Party").  
  
 (2) DST acknowledges that the Trust owns all of the data supplied by  
 or on behalf of the Trust to DST, including without limitation to  
 Trust shareholder records and information. The Trust has  
 proprietary rights to all such data, records and reports  
 containing such data (collectively "Trust Confidential  
 Information") and all records containing such data will be  
 transferred in accordance with termination provisions of this  
 Agreement. DST agrees to maintain the confidentiality of Trust  
 Confidential Information. For purposes of this provision, DST is  
 a receiving party with regards to Trust Confidential Information  
 it accepts pursuant to the terms and conditions contained herein  
 ("Receiving Party").  
  
 (3) Each party to this Agreement acknowledges that any unauthorized  
 use, misuse, disclosure or taking of the other party's  
 Confidential Information which is confidential as provided by  
 law, or which is a trade secret or other information that relates  
 to the business and products of the Disclosing Party with respect  
 to which the Disclosing Party has taken reasonable steps to  
 prevent unrestricted disclosure, residing or existing internal or  
 external to a computer, computer system, or computer network, or  
 the knowing and unauthorized accessing or causing to be accessed  
 of any computer, computer system, or computer network, may be  
 subject to civil liabilities and criminal penalties under  
 applicable state law. Each party to this Agreement will advise  
 all of its employees and agents who have access to any of the  
 other party's Confidential Information or, in the case of DST, to  
 any computer  
  
  
  
  
 equipment capable of accessing DST or DST hardware or software of  
 the foregoing.  
  
 (4) Each party to this Agreement acknowledges that disclosure of a  
 Disclosing Party's Confidential Information may give rise to an  
 irreparable injury to such Disclosing Party inadequately  
 compensable in damages. Accordingly, a Disclosing Party may seek  
 (without the posting of any bond or other security) injunctive  
 relief against the breach of the foregoing undertaking of  
 confidentiality and nondisclosure, in addition to any other legal  
 remedies which may be available, and each Party consents to the  
 obtaining of such injunctive relief. All of the undertakings and  
 obligations relating to confidentiality and nondisclosure,  
 whether contained in this Section or elsewhere in this Agreement  
 shall survive the termination or expiration of this Agreement for  
 a period of ten (10) years.  
  
 (5) Confidential Information shall not include any information that:  
 Is now or hereafter becomes available to the public without a  
 breach by the Receiving Party of the terms of this Agreement, but  
 only to the extent the Confidential Information becomes available  
 to the public; or Was known to and documented in writing in the  
 possession of the Receiving Party before its disclosure  
 hereunder; or Becomes available to the Receiving Party without  
 restrictions on its use or further disclosure; or  
  
 Is independently developed by the Receiving Party after Receiving  
 Party has provided clear and convincing evidence of such  
 independent development; or Is disclosed pursuant to judicial  
 action, provided Recipient shall give at least 10 days written  
 notice to Disclosing Party of the request for disclosure in a  
 judicial action and no suitable protective order, or equivalent  
 remedy is available. This information is no longer Confidential  
 Information only to the extent disclosed by the judicial action  
 and subject to the restrictions ordered by the court.  
  
  
  
  
 If the Receiving Party believes any of the above exceptions apply  
 to the Confidential Information of the Disclosing Party, the  
 Receiving Party shall provide the Disclosing Party with at least  
 20 days written notice of Receiving Party's intent to disclose  
 the Confidential Information to a third party prior to such  
 disclosure  
  
23. CHANGES AND MODIFICATIONS.  
  
 A . During the term of this Agreement DST will use on behalf of the  
 Fund without additional cost all modifications, enhancements, or  
 changes which DST may make to the TA2000 System in the normal course  
 of its business and which are applicable to functions and features  
 offered by the Fund, unless substantially all DST clients are charged  
 separately for such modifications, enhancements or changes, including,  
 without limitation, substantial system revisions or modifications  
 necessitated by changes in existing laws, rules or regulations. The  
 Fund agrees to pay DST promptly for modifications and improvements  
 that are charged for separately at the rate provided for in DST's  
 standard pricing schedule which shall be identical for substantially  
 all clients, if a standard pricing schedule shall exist. If there is  
 no standard pricing schedule, the parties shall mutually agree upon  
 the rates to be charged.  
  
 B. DST shall have the right, at any time and from time to time, to alter  
 and modify any systems, programs, procedures or facilities used or  
 employed in performing its duties and obligations hereunder; provided  
 that the Fund will be notified as promptly as possible prior to  
 implementation of such alterations and modifications and that no such  
 alteration or modification or deletion shall materially adversely  
 change or affect the operations and procedures of the Fund in using or  
 employing the TA2000 System or DST Facilities hereunder or the reports  
 to be generated by such system and facilities hereunder, unless the  
 Fund is given thirty (30) days prior notice to allow the Fund to  
 change its procedures and DST provides the Fund with revised operating  
 procedures and controls.  
  
 C. All enhancements, improvements, changes, modifications or new  
 features added to the TA2000 System however developed or paid for  
 shall be, and shall remain, the confidential and exclusive property  
 of, and proprietary to, DST.  
  
24. SUBCONTRACTORS.  
  
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 Provided DST used reasonable care in their selection, nothing herein shall  
 impose any duty upon DST in connection with or make DST liable for the  
 actions or omissions to act of unaffiliated third parties such as, by way  
 of example and not limitation, Airborne Services, NSCC, Trans Union,  
 ChoicePoint, custodial banks, pricing services, the U.S. mails and to  
 telecommunication companies, provided, if DST selected such company, DST  
 shall have exercised due care in selecting the same.  
  
25. LIMITATIONS ON LIABILITY.  
  
 A If the Trust is comprised of more than one Fund (or if a Fund is  
 comprised of more than one Portfolio), each Fund or Portfolio shall be  
 regarded for all purposes hereunder as a separate party apart from  
 each other Fund or Portfolio. Unless the context otherwise requires,  
 with respect to every transaction covered by this Agreement, every  
 reference herein to the Trust shall be deemed to relate solely to the  
 particular Fund or Portfolio to which such transaction relates. Under  
 no circumstances shall the rights, obligations or remedies with  
 respect to a particular Fund or Portfolio constitute a right,  
 obligation or remedy applicable to any other Fund or Portfolio. The  
 use of this single document to memorialize the separate agreement of  
 each Fund or Portfolio is understood to be for clerical convenience  
 only and shall not constitute any basis for joining the Funds or  
 Portfolios for any reason.  
  
 B. Notice is hereby given that a copy of the Trust's Trust Agreement and  
 all amendments thereto is on file with the Secretary of the  
 Commonwealth of Massachusetts; that this Agreement has been executed  
 on behalf of the Trust by the undersigned duly authorized  
 representative of the Trust in his/her capacity as such and not  
 individually; and that the obligations of this Agreement shall only be  
 binding upon the assets and property of the Trust and shall not be  
 binding upon any trustee, officer or shareholder of the Trust  
 individually.  
  
  
 36  
  
  
  
26. MISCELLANEOUS.  
  
 A This Agreement shall be construed according to, and the rights and  
 liabilities of the parties hereto shall be governed by, the laws of  
 the State of Delaware, excluding that body of law applicable to choice  
 of law.  
  
 B All terms and provisions of this Agreement shall be binding upon,  
 inure to the benefit of and be enforceable by the parties hereto and  
 their respective successors and permitted assigns.  
  
 C The representations and warranties, and the indemnification extended  
 hereunder, if any, are intended to and shall continue after and  
 survive the expiration, termination or cancellation of this Agreement.  
  
 D No provisions of this Agreement may be amended or modified in any  
 manner except by a written agreement properly authorized and executed  
 by each party hereto.  
  
 E. The captions in this Agreement are included for convenience of  
 reference only, and in no way define or delimit any of the provisions  
 hereof or otherwise affect their construction or effect.  
  
 F. This Agreement may be executed in two or more counterparts, each of  
 which shall be deemed an original but all of which together shall  
 constitute one and the same instrument.  
  
 G If any part, term or provision of this Agreement is by the courts  
 held to be illegal, in conflict with any law or otherwise invalid, the  
 remaining portion or portions shall be considered severable and not be  
 affected, and the rights and obligations of the parties shall be  
 construed and enforced as if the Agreement did not contain the  
 particular part, term or provision held to be illegal or invalid.  
  
 H This Agreement may not be assigned by the Trust or DST without the  
 prior written consent of the other.  
  
 I. Neither the execution nor performance of this Agreement shall be  
 deemed to create a partnership or joint venture by and between the  
 Trust and DST. It is understood and agreed that all services performed  
 hereunder by DST shall be as an independent contractor and not as an  
 employee of the Trust. This Agreement is between DST and the Trust and  
 neither this Agreement nor the performance of services under it  
  
  
 37  
  
  
  
 shall create any rights in any third parties. There are no third party  
 beneficiaries hereto.  
  
 J Except as specifically provided herein, this Agreement does not in  
 any way affect any other agreements entered into among the parties  
 hereto and any actions taken or omitted by any party hereunder shall  
 not affect any rights or obligations of any other party hereunder.  
  
 K The failure of either party to insist upon the performance of any  
 terms or conditions of this Agreement or to enforce any rights  
 resulting from any breach of any of the terms or conditions of this  
 Agreement, including the payment of damages, shall not be construed as  
 a continuing or permanent waiver of any such terms, conditions, rights  
 or privileges, but the same shall continue and remain in full force  
 and effect as if no such forbearance or waiver had occurred.  
  
 L This Agreement constitutes the entire agreement between the parties  
 hereto and supersedes any prior agreement, draft or agreement or  
 proposal with respect to the subject matter hereof, whether oral or  
 written, and this Agreement may not be modified except by written  
 instrument executed by both parties.  
  
 M. All notices to be given hereunder shall be deemed properly given if  
 delivered in person or if sent by U.S. mail, first class, postage  
 prepaid, or if sent by facsimile and thereafter confirmed by mail as  
 follows:  
  
 If to DST:  
  
 DST Systems, Inc.  
 000 X 00xx Xxxxxx 0xx Xxxxx  
 Xxxxxx Xxxx, Xxxxxxxx 00000  
 Attn: Group Vice President-Full Service  
 Facsimile No.: 000-000-0000  
  
 With a copy of non-operational notices to:  
  
 DST Systems, Inc.  
 000 Xxxx 00xx Xxxxxx, 0xx  
 Xxxxx Xxxxxx Xxxx, Xxxxxxxx  
 00000 Attn: Legal Department  
 Facsimile No.: 000-000-0000  
  
 If to the Trust:  
  
 SEI Global Funds Services  
 Xxx Xxxxxxx Xxxxxx Xxxx  
 Xxxx, XX 00000  
 Attn:  
 Facsimile No.:  
  
  
 38  
  
  
  
  
 or to such other address as shall have been specified in writing by  
 the party to whom such notice is to be given.  
  
 N. DST and the Trust (including all agents of the Trust) agree that,  
 during any term of this Agreement and for twelve (12) months after its  
 termination, neither party will solicit for employment or offer  
 employment to any employees of the other.  
  
 O The representations and warranties contained herein shall survive the  
 execution of this Agreement. The representations and warranties  
 contained in this Section, Section 27.0. and the provisions of Section  
 8 hereof shall survive the termination of the Agreement and the  
 performance of services hereunder until any statute of limitations  
 applicable to the matter at issues shall have expired.  
  
  
 IN WITNESS WHEREOF, the parties have caused this Agreement to be  
executed by their respective duly authorized officers, to be effective as of  
the day and year first above written.  
  
 DST SYSTEM  
  
 By: /s/ [SIGNATURE NOT LEGIBLE]  
 --------------------------------  
 Title: Vice President  
  
 ADVISORS' INNER CIRCLE FUND II  
  
 By: /s/ Xxxxx Xxxxxx  
 ----------------------  
 Title: Vice President  
  
  
  
 EXHIBIT A TO THE AGENCY AGREEMENT BETWEEN DST  
 AND ADVISORS' INNER CIRCLE FUND II  
  
 PAGE 1 OF 5  
  
  
 DST SYSTEMS, INC.  
 ADVISORS INNER CIRCLE FUND II FEE SCHEDULE  
 EFFECTIVE APRIL 1, 2006 -- MARCH 31, 2009  
  
\* FEE SCHEDULE APPLIES TO EACH INDIVIDUAL ADVISORS INNER CIRCLE CLIENT ON A  
 STAND ALONE BASIS [REDACTED]  
  
  
  
 EXHIBIT A TO THE AGENCY AGREEMENT  
 BETWEEN DST AND ADVISORS' INNER CIRCLE FUND II  
  
 PAGE 2 OF 5  
  
[REDACTED]  
  
  
  
  
  
  
 TA2000 VOICE SYSTEM EXHIBIT A.1  
  
 PAGE 3 OF 5  
  
  
 FEE SCHEDULE  
  
  
[REDACTED]  
  
  
  
 EXHIBIT A.2  
  
 PAGE 4 OF 5  
  
  
 NSCC FEES AND OUT-OF-POCKET EXPENSES  
  
[REDACTED]  
  
  
  
  
  
 EXHIBIT A.3  
  
 PAGE 5 OF 5  
  
  
 FINANCIAL INTERMEDIARY/THIRD PARTY ADMINISTRATOR FEES  
  
[Redacted]  
  
  
  
  
 EXHIBIT B.1  
  
 FUND CLOSING / DECONVERSION FEE SCHEDULE  
  
[Redacted]  
  
  
  
  
  
 AMENDMENT TO  
  
 AGENCY AGREEMENT  
  
 THIS AMENDMENT TO AGENCY AGREEMENT (this "Amendment") is  
entered into as of the 13 day of November, 2013 (the "Effective Date") by and  
between ADVISORS' INNER CIRCLE FUND II, a business trust existing under the laws  
of the Commonwealth of Massachusetts, having its principal place of business at  
one Xxxxxxx Xxxxxx Xxxx, Xxxx, Xxxxxxxxxxxx 00000 (the "Trust") and DST SYSTEMS,  
INC., a corporation existing under the laws of the State of Delaware, having its  
principal place of business at 000 Xxxx 00(xx) Xxxxxx, 0(xx) Xxxxx, Xxxxxx Xxxx,  
Xxxxxxxx 00000 ("DST").  
  
 WHEREAS, the Trust and DST entered into that certain Agency  
Agreement on the 1(st) day of April, 2006 (as amended, the "Agreement").  
  
WHEREAS, the Trust and DST wish to amend the terms of the Agreement as  
outlined  
below.  
  
 NOW, THEREFORE, in consideration of the mutual promises,  
undertakings, covenants and conditions set forth herein, the Trust and DST  
agree as follows:  
  
 1. AMENDMENT TO AGREEMENT. With effect as of the Effective Date, the  
reference to March 30, 2014 as the expiration of the initial term in Section 21  
is hereby modified to be March 31(st), 2019 as the expiration of the initial  
term.  
  
 2. EFFECT ON AGREEMENT. As of the Effective Date, this Amendment  
shall be effective to amend the Agreement and to the extent of any conflict  
between the Agreement and this Amendment, this Amendment supercedes and  
replaces the Agreement.  
  
 3. EXECUTION IN COUNTERPARTS/FACSIMILE TRANSMISSION. This Amendment  
may be executed in separate counterparts, each of which will be deemed to be an  
original and all of which, collectively, will be deemed to constitute one and  
the same Amendment. This Amendment may also be signed by exchanging facsimile  
copies of THIS Amendment, duly executed, in which event the parties hereto will  
promptly thereafter exchange original counterpart signed copies hereof.  
  
 4. TERMINOLOGY. THE words "include", "includes" and "including" will  
be deemed to be followed by the phrase "without limitation". The words  
"herein", "hereof", "hereunder" and similar terms will refer to this Amendment  
unless the context requires otherwise.  
  
 5. AGREEMENT IN FULL FORCE AND EFFECT. Except as specifically  
modified by this Second Amendment, the terms and conditions of the Agreement  
shall remain in full force and effect, and the Agreement, as amended by this  
Amendment, and all of its terms, including, but not limited to any warranties  
and representations set forth therein, if any, are hereby ratified and  
confirmed by the Trust and DST as of the Effective Date.  
  
 6. CAPITALIZED TERMS. ALL capitalized terms used but not defined in  
this Amendment will be deemed to be defined as set forth in the Agreement.  
  
 7. AUTHORIZATION. Each party hereby represents and warrants to the  
other that the person or entity signing this Amendment on behalf of such party  
is duly authorized to execute and deliver this Amendment and to legally bind  
the party on whose behalf this Amendment is signed to ALL of the terms,  
covenants and conditions contained in this Amendment.  
  
  
  
 8. GOVERNING LAW, This Amendment shall be construed according to and  
governed by the laws of the State of Delaware.  
  
 IN WITNESS WHEREOF, the parties have caused this Second Amendment to  
be executed by their duly authorized representatives as of the date first  
written above.  
  
 ADVISORS' INNER CIRCLE FUND II  
  
 By: /s/ Xxxxxx Xxxxxxxxxx  
 ------------------------------  
 Printed Name: Xxxxxx Xxxxxxxxxx  
  
 Title: VP And Secretary  
  
 DST SYSTEMS, INC.  
  
 By: /s/ Xxxxxx X. Xxxxxxx  
 ------------------------------  
 Printed Name: Xxxxxx X. Xxxxxxx  
  
 Title: Vice President